

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

In re:

Joshua J. Zollweg

Debtor.

Chapter 7

Case No. 16-05924-DD

SETTLEMENT ORDER

The matter comes before the Court on the motion for relief from the automatic stay (the "Motion") filed by First Citizens Bank ("First Citizens"). Michelle L. Vieira, Trustee, objects to the Motion and has requested a period of time to attempt to liquidate First Citizens' collateral and pay First Citizens and any other valid lien holders in full, with the balance of the sale proceeds, after closing costs, inuring to the benefit of the above-referenced Debtor's estate. First Citizens and the Trustee have reached an agreement which disposes of the issues related to this matter. The Court believes that the agreement should be approved and adopted as the Order of this Court.

IT IS THEREFORE ORDERED that First Citizens' motion for relief from the automatic stay is denied to allow the Trustee twelve (12) months from the entry of this Order to sell the real property and improvements located at 734 Milldenhall Road, Mount Pleasant, SC 29646 ("Property"). Upon the expiration of the twelve (12) months from the entry of this Order, if the Trustee has a contract for sale in place, which is sufficient to satisfy First Citizens' secured claim in full, First Citizens will allow the Trustee sufficient time to close on such contract, but not to exceed sixty (60) days from the date of such contract, unless otherwise agreed by the parties. If the Trustee fails to obtain an acceptable contract of sale within the initial twelve (12) month period, the Trustee shall have an additional ninety (90) days to liquidate the Property by public auction.

In the event the Trustee fails to liquidate the Property within the timeframes set forth above, the Trustee will promptly notify counsel for First Citizens, and upon an *ex parte* showing by affidavit of that default and a proposed Order Lifting Stay, First Citizens may be entitled to relief from the stay so that it can proceed immediately with its state court remedies against its collateral, including making demand for payment of the amount due. First Citizens shall report to this Court any funds received as a result of a lawful disposition of the Property in excess of its total indebtedness plus any other valid lien against the Property. First Citizens agrees to waive any claim arising under 11 U.S.C. §503(b) or §507(b) as a result of this Settlement Order. First Citizens agrees that any funds realized in excess of its debt or any other valid lien holders' debt will be paid to the Trustee.

IT IS SO ORDERED.

FILED BY THE COURT
01/19/2017



Entered: 01/20/2017

David R. Duncan
Chief US Bankruptcy Judge
District of South Carolina

I consent to the terms of this Settlement Order.

/s/Barbara George Barton
Barbara George Barton, #1221
Adam J. Floyd, #10749
Attorneys for the Trustee
P. O. Box 12046
Columbia, South Carolina 29211-2046
Email: bbarton@bartonlawsc.com
Tele: (803) 256-6582
Fax: (803) 779-0267

DATE: 1/17/2017

I certify that this order contains a true and complete statement of the agreed upon terms of settlement between the parties.

/s/ B. Lindsay Crawford, III
Attorney for First Citizens Bank
B. Lindsay Crawford, III
Post Office Box 4216
Columbia, SC 29240
803-790-2626

DATE: 1/17/2017